

Atty. Docket No.: 59036-249737
Serial No.: 09/904,707
Office Action: September 28, 2004
Amendment & Response: December 28, 2004

AMENDMENT

Amendment to the Claims:

This listing of claims will replace all prior versions, and listings, of claims in the application.

Listing of Claims:

Please amend claims 1, 34, 37-40, 42-43, 46-49, 51, 61, 66-67 and 69 without prejudice.

Please cancel claims 2, 7-10, 20-27, 36, 45 and 63 without prejudice.

1. (Currently Amended) A method comprising:
displaying a set of input objects, the set of input objects to receive input decisions
including at least:
an indication of a target retirement age,
an indication of a target level of investment risk that is constrained to be within a
feasible set of risk that is attainable by a particular investor via a set of
financial products that are available to the particular investor for
investment, and
an indication of a retirement income goal;
displaying a set of output values, the set of output values including at least:
an indication of the probability of achieving the retirement income goal, and

Atty. Docket No.: 59036-249737
Serial No.: 09/904,707
Office Action: September 28, 2004
Amendment & Response: December 28, 2004

an indication of the most likely retirement income in current dollars based upon the input decisions and a recommended set of financial products selected from the set of financial products that are available to the particular investor for investment, wherein a subset of the set of input objects and a subset of the set of output values are displayed concurrently on the same screen;

receiving an updated input decision via one or more of the input objects of the set of input objects;

determining one or more new output values based upon the updated input decision; and refreshing one or more of the output values of the set of output values to reflect the one or more new output values.

2. (Canceled)
3. (Original) The method of claim 1, wherein the target retirement age is constrained to be feasible.
4. (Previously Presented) The method of claim 1, further comprising displaying the recommended set of financial products, the recommended set of financial products conditional on the set of input decisions.
5. (Original) The method of claim 4, further comprising displaying a recommended allocation of wealth among those of the financial products in the recommended set of financial products.

Atty. Docket No.: 59036-249737
Serial No.: 09/904,707
Office Action: September 28, 2004
Amendment & Response: December 28, 2004

6. (Original) The method of claim 5, wherein the recommended allocation of wealth is conveyed graphically.
- 7-10. (Canceled)
11. (Previously Presented) A method comprising:
concurrently displaying
input objects in a first portion of a screen, the input objects configured to receive
one or more input decisions including a level of risk, and
a set of one or more output values in a second portion of the screen, the set of
output values including the short-term risk associated with reaching a
financial goal;
receiving an updated input decision via one of the depicted input objects;
determining one or more new output values based upon the updated values; and
updating the second portion of the screen to reflect the one or more new output values.
12. (Original) The method of claim 11, wherein the short-term risk comprises an indication of the potential financial loss that might occur with a 5% probability within the next 12 months.
13. (Original) The method of claim 11, wherein the one or more output values are graphically communicated.
- 14-27. (Canceled)

Att. Docket No.: 59036-249737
Serial No.: 09/904,707
Office Action: September 28, 2004
Amendment & Response: December 28, 2004

28. (Previously Presented) A method comprising the steps of:
- a step for displaying one or more input objects in a first portion of a first screen, the input objects configured to receive one or more input decisions including a financial goal, from which a recommendation is determined, the recommendation including a recommended allocation of wealth among a set of available financial products that are available to a particular investor for investment;
 - a step for displaying a set of output values in a second portion of the first screen, the set of output values including a probability of achieving a financial goal based upon the recommendation; and
 - a step for graphically depicting the recommended allocation of wealth among the set of available products in a second screen.
29. (Original) The method of claim 28 wherein the one or more input objects includes a target level of investment risk.
- 30-33. (Canceled)
34. (Currently Amended) A method comprising:
- receiving an indication of a retirement income goal for a particular investor;
 - displaying a set of input objects within a user interface screen, the set of input objects to receive input decisions including at least:
 - an indication of a target retirement age for the particular investor, and
 - an indication of a target level of investment risk for the particular investor that is constrained to be within a feasible set of risk that is attainable by the

Atty. Docket No.: 59036-249737
Serial No.: 09/904,707
Office Action: September 28, 2004
Amendment & Response: December 28, 2004

particular investor via a set of financial products that are available to the particular investor for investment; [[and]]

identifying a relationship between future returns of each financial product of the set of financial products and future returns of combinations of one or more factor asset classes of a set of factor asset classes by determining each financial product's effective asset mix with respect to the set of factor asset classes; and

displaying a set of output values within the user interface screen, the set of output values including at least:

an indication of the probability of achieving the retirement income goal, and
an indication of the most likely retirement income in current dollars based upon the retirement income goal, the input decisions, and a recommended allocation of wealth among one or more financial products of the set of financial products that are available to the particular investor for investment.

35. (Previously Presented) The method of claim 34, further comprising displaying a representation of the recommended allocation of wealth by graphically depicting relative allocations of wealth among those of the financial products of the set of financial products included in a recommended portfolio.

36. (Canceled)

Atty. Docket No.: 59036-249737
Serial No.: 09/904,707
Office Action: September 28, 2004
Amendment & Response: December 28, 2004

37. (Currently Amended) The method of claim ~~[[36]]~~ 34, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises performing returns-based style analysis.
38. (Currently Amended) The method of claim ~~[[36]]~~ 34, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises surveying the underlying assets held in the financial product.
39. (Currently Amended) The method of claim ~~[[36]]~~ 34, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises obtaining exposure information based on a target benchmark associated with the financial product.
40. (Currently Amended) The method of claim ~~[[36]]~~ 34, further comprising determining expected returns and volatility of returns for each of a plurality of efficient portfolios based upon the relationship and the input decisions, each of the plurality of efficient portfolios including a combination of one or more of the financial products from the set of financial products.
41. (Previously Presented) The method of claim 40, further comprising selecting the recommended portfolio from the plurality of efficient portfolios by identifying an efficient portfolio of the plurality of efficient portfolios that maximizes an expected utility of wealth for the particular investor.

Atty. Docket No.: 59036-249737
Serial No.: 09/904,707
Office Action: September 28, 2004
Amendment & Response: December 28, 2004

42. (Currently Amended) The method of claim ~~[[36]]~~ 34, further comprising:
forecasting returns associated with each core asset class of a set of core asset classes by
generating core asset class scenarios based upon future scenarios of one or more
economic factors with an equilibrium econometric model; and
forecasting returns associated with each factor asset class of the set of factor asset classes
by generating factor model asset scenarios based upon the core asset class
scenarios.
43. (Currently Amended) A method comprising:
receiving an indication of a financial goal of a particular investor;
receiving input decisions that relate to tradeoffs in connection with pursuing the financial
goal, the input decisions comprising an indication of a time horizon that is
acceptable to the particular investor, an indication of a level of investment risk
that is acceptable to the particular investor and that is constrained to be within a
feasible set of risk that is attainable by a particular investor via a set of financial
products that are available to the particular investor for investment, and an
indication of a level of savings that is acceptable to the particular investor;
identifying a relationship between future returns of each financial product of the set of
financial products and future returns of combinations of one or more factor asset
classes of a set of factor asset classes by determining each financial product's
effective asset mix with respect to the set of factor asset classes;

Any. Docket No.: 59036-249737
Serial No.: 09/904,707
Office Action: September 28, 2004
Amendment & Response: December 28, 2004

determining a recommended portfolio of one or more financial products from the set of financial products that are available to the particular investor for investment based upon the input decisions;

determining the probability of the particular investor achieving the financial goal based upon a probability distribution representing a set of possible future portfolio values of the recommended portfolio upon expiration of the time horizon by evaluating the cumulative probability that meets or exceeds the financial goal; and providing feedback regarding the likelihood of achieving the financial goal in view of the input decisions by displaying an indication of the probability of the particular investor achieving the financial goal in response to receipt of the input decisions.

44. (Previously Presented) The method of claim 43, further comprising displaying a representation of the recommended portfolio by graphically depicting allocations of wealth among those of the financial products of the set of financial products included in the recommended portfolio.
45. (Canceled)
46. (Currently Amended) The method of claim ~~[[45]]~~ 43, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises performing returns-based style analysis.
47. (Currently Amended) The method of claim ~~[[45]]~~ 43, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises surveying the underlying assets held in the financial product.

Any. Docket No.. 59036-249737
Serial No.. 09/904,707
Office Action: September 28, 2004
Amendment & Response: December 28, 2004

48. (Currently Amended) The method of claim ~~[[45]]~~ 43, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises obtaining exposure information based on a target benchmark associated with the financial product.
49. (Currently Amended) The method of claim ~~[[45]]~~ 43, further comprising determining expected returns and volatility of returns for each of a plurality of efficient portfolios based upon the relationship and one or more of the input decisions, each of the plurality of efficient portfolios including a combination of one or more of the financial products from the set of financial products.
50. (Previously Presented) The method of claim 49, wherein said determining a recommended portfolio comprises identifying an efficient portfolio of the plurality of efficient portfolios that maximizes an expected utility of wealth for the particular investor.
51. (Currently Amended) The method of claim ~~[[45]]~~ 43, further comprising:
forecasting returns associated with each core asset class of a set of core asset classes by
generating core asset class scenarios based upon future scenarios of one or more
economic factors with an equilibrium econometric model; and
forecasting returns associated with each factor asset class of the set of factor asset classes
by generating factor model asset scenarios based upon the core asset class
scenarios.

Atty. Docket No.: 59036-249737
Serial No.: 09/904,707
Office Action: September 28, 2004
Amendment & Response: December 28, 2004

52. (Previously Presented) A method comprising:
- receiving an indication of a financial goal of a particular investor; and
 - allowing an end user to interactively explore tradeoffs among time, savings, and risk and their impact on a probability of the particular investor achieving the financial goal by
 - displaying one or more input objects in a first portion of a user interface screen, the one or more input objects being constrained to receive feasible input decisions relating to variables involved in pursuing the financial goal, the input decisions comprising an indication of a time horizon that is acceptable to the particular investor, an indication of a level of investment risk that is acceptable to the particular investor, and an indication of a level of savings that is acceptable to the particular investor;
 - determining a recommended portfolio of one or more financial products from a set of financial products that are available to the particular investor for investment based upon the input decisions; and
 - displaying a set of output values in a second portion of the user interface screen, the set of output values comprising an indication of the probability of the particular investor achieving the financial goal based upon the recommended portfolio and the time horizon.
53. (Previously Presented) The method of claim 52 further comprising displaying a representation of the recommended portfolio by graphically depicting allocations of

Atty. Docket No.: 59036-249737
Serial No.: 09/904,707
Office Action: September 28, 2004
Amendment & Response: December 28, 2004

wealth among those of the financial products of the set of financial products included in the recommended portfolio.

54. (Previously Presented) The method of claim 52, further comprising identifying a relationship between future returns of each financial product of the set of financial products and future returns of combinations of one or more factor asset classes of a set of factor asset classes by determining each financial product's effective asset mix with respect to the set of factor asset classes.
55. (Previously Presented) The method of claim 52, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises performing returns-based style analysis.
56. (Previously Presented) The method of claim 52, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises surveying the underlying assets held in the financial product.
57. (Previously Presented) The method of claim 52, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises obtaining exposure information based on a target benchmark associated with the financial product.
58. (Previously Presented) The method of claim 52, further comprising determining expected returns and volatility of returns for each of a plurality of efficient portfolios based upon the relationship and one or more of the input decisions, each of the plurality

Atty. Docket No.: 59036-249737
Serial No.: 09/904,707
Office Action: September 28, 2004
Amendment & Response: December 28, 2004

of efficient portfolios including a combination of one or more of the financial products from the set of financial products.

59. (Previously Presented) The method of claim 58, wherein said determining a recommended portfolio comprises identifying an efficient portfolio of the plurality of efficient portfolios that maximizes an expected utility of wealth for the particular investor.
60. (Previously Presented) The method of claim 54, further comprising:
forecasting returns associated with each core asset class of a set of core asset classes by
generating core asset class scenarios based upon future scenarios of one or more economic factors with an equilibrium econometric model; and
forecasting returns associated with each factor asset class of the set of factor asset classes
by generating factor model asset scenarios based upon the core asset class scenarios.
61. (Currently Amended) A method comprising:
one or more computer systems determining a recommended allocation of wealth among a set of financial products that are available for investment by a particular investor, the set of financial products comprising one or more mutual funds[.,,];
the one or more computer systems identifying a relationship between future returns of each financial product of the set of financial products and future returns of combinations of one or more factor asset classes of a set of factor asset classes by

Any. Docket No.: 59036-249737
Serial No.: 09/904,707
Office Action: September 28, 2004
Amendment & Response: December 28, 2004

determining each financial product's effective asset mix with respect to the set of factor asset classes;

said determining a recommended allocation of wealth being based upon (a) a financial goal identified by the particular investor, and (b) input decisions relating to variables involved in pursuing the financial goal, the input decisions comprising an indication of a time horizon that is acceptable to the particular investor, an indication of a level of investment risk that is acceptable to the particular investor, and an indication of a level of savings that is acceptable to the particular investor, and
the one or more computer systems graphically depicting the recommended allocation of wealth among the one or more financial products of the set of available financial products.

62. (Previously Presented) The method of claim 61, further comprising displaying an indication of a probability of the particular investor achieving the financial goal based upon the recommended allocation of wealth and the time horizon.
63. (Canceled)
64. (Previously Presented) The method of claim 61, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises performing returns-based style analysis.

Att. Docket No.: 59036-249737
Serial No.: 09/904,707
Office Action: September 28, 2004
Amendment & Response: December 28, 2004

65. (Previously Presented) The method of claim 61, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises surveying the underlying assets held in the financial product.
66. (Currently Amended) The method of claim ~~[[63]]~~ 61, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises obtaining exposure information based on a target benchmark associated with the financial product.
67. (Currently Amended) The method of claim ~~[[63]]~~ 61, further comprising determining expected returns and volatility of returns for each of a plurality of efficient portfolios based upon the relationship and the one or more input decisions, each of the plurality of efficient portfolios including a combination of one or more of the financial products from the set of financial products.
68. (Previously Presented) The method of claim 67, further comprising selecting a recommended portfolio from the plurality of efficient portfolios by identifying an efficient portfolio of the plurality of efficient portfolios that maximizes an expected utility of wealth for the particular investor.
69. (Currently Amended) The method of claim ~~[[63]]~~ 61, further comprising:
forecasting returns associated with each core asset class of a set of core asset classes by
generating core asset class scenarios based upon future scenarios of one or more
economic factors with an equilibrium econometric model; and

Att. Docket No.: 59036-249737
Serial No.: 09/904,707
Office Action: September 28, 2004
Amendment & Response: December 28, 2004

forecasting returns associated with each factor asset class of the set of factor asset classes by generating factor model asset scenarios based upon the core asset class scenarios.

70. (Previously Presented) A method comprising:

identifying a relationship between future returns of each financial product of a set of financial products that are available to a particular investor for investment and future returns of combinations of one or more factor asset classes of a set of factor asset classes by determining each financial product's effective asset mix with respect to the set of factor asset classes;

receiving an indication of a financial goal of a particular investor;

displaying a set of one or more input objects to receive input decisions relating to variables involved in pursuing the financial goal, the input decisions comprising an indication of a time horizon that is acceptable to the particular investor, an indication of a level of investment risk that is acceptable to the particular investor, and an indication of a level of savings that is acceptable to the particular investor;

determining expected returns and volatility of returns for each of a plurality of efficient portfolios based upon the relationship and the input decisions, each of the plurality of efficient portfolios including a combination of one or more of the financial products from the set of financial products;

identifying a recommended portfolio of the plurality of efficient portfolios by selecting an efficient portfolio of the plurality of efficient portfolios that maximizes an expected utility of wealth for the particular investor; and

Any. Docket No.: 59036-249737
Serial No.: 09/904,707
Office Action: September 28, 2004
Amendment & Response: December 28, 2004

displaying a representation of the recommended portfolio by graphically depicting relative allocations of wealth among those of the financial products of the set of financial products included in the recommended portfolio.

71. (Previously Presented) The method of claim 70, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises performing returns-based style analysis.
72. (Previously Presented) The method of claim 70, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises surveying the underlying assets held in the financial product.
73. (Previously Presented) The method of claim 70, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises obtaining exposure information based on a target benchmark associated with the financial product.
74. (Previously Presented) The method of claim 70, further comprising:
forecasting returns associated with each core asset class of a set of core asset classes by generating core asset class scenarios based upon future scenarios of one or more economic factors with an equilibrium econometric model; and
forecasting returns associated with each factor asset class of the set of factor asset classes by generating factor model asset scenarios based upon the core asset class scenarios.

Att. Docket No.: 59036-249737
Serial No.: 09/904,707
Office Action: September 28, 2004
Amendment & Response: December 28, 2004

75. (Previously Presented) The method of claim 70, wherein the financial goal comprises a retirement income goal.
76. (Previously Presented) The method of claim 75, wherein the indication of the time horizon comprises an indication of a target retirement age for the particular investor.
77. (Previously Presented) The method of claim 76, wherein the set of financial products that are available to the particular investor for investment comprise those that are available to the particular investor through one or more defined contribution plans.
78. (Previously Presented) A method comprising:
- a step for identifying a relationship between future returns of each financial product of a set of financial products that are available to a particular investor for investment and future returns of combinations of one or more factor asset classes of a set of factor asset classes by determining each financial product's effective asset mix with respect to the set of factor asset classes;
 - a step for receiving an indication of a financial goal of a particular investor;
 - a step for displaying a set of one or more input objects to receive input decisions relating to variables involved in pursuing the financial goal, the input decisions comprising an indication of a time horizon that is acceptable to the particular investor, an indication of a level of investment risk that is acceptable to the

Att. Docket No.: 59036-249737
Serial No.: 09/904,707
Office Action: September 28, 2004
Amendment & Response: December 28, 2004

particular investor, and an indication of a level of savings that is acceptable to the particular investor;

a step for determining expected returns and volatility of returns for each of a plurality of efficient portfolios based upon the relationship and the input decisions, each of the plurality of efficient portfolios including a combination of one or more of the financial products from the set of financial products;

a step for identifying a recommended portfolio of the plurality of efficient portfolios by selecting an efficient portfolio of the plurality of efficient portfolios that maximizes an expected utility of wealth for the particular investor; and

a step for displaying a representation of the recommended portfolio by graphically depicting relative allocations of wealth among those of the financial products of the set of financial products included in the recommended portfolio.